

Rapidly Growing Small Business Credit

Section 48-7-40.13

A tax credit is allowed a business enterprise having a Georgia net taxable income in the current taxable year which is 20 percent or more above that of the preceding taxable year, if such business enterprise's Georgia net taxable income in each of the two taxable years preceding the current taxable year also was 20 percent or more above each respective preceding taxable year.

Name	Tax ID No.
Address	Type of Entity
City/State/Zip Code	Telephone Number
Contact Person	Tax Year Ending

Tax Year	Georgia Net Taxable Income	Percentage Increase Over Preceding Year
a. (Current Year)		
b.		
c.		
d.		

Note* If your Georgia Income Tax in any of the years listed above exceeds \$1.5 million, or the percentage increase over the preceding year is less than 20% do not complete this form.

- Current taxable income _____
- Preceding year's taxable income x 120% _____
- Potential Tax Credit is line 1 minus line 2 _____
- Enter current tax liability without regard to any credits _____
- Enter value of all other credits claimed _____
- Subtract line 5 from line 4 (tax after all credits) _____
- Enter 50% of line 6, maximum credit _____
- If line 3 exceeds line 7, tax credit is line 7 _____
- If line 7 exceeds line 3, tax credit is line 3 _____

The taxpayer must have operated in Georgia for three years before qualifying for this credit. There must be income in each year; loss years can not be a part of this calculation. This tax credit must be claimed in the year earned, there is no carry-forward.